

IN THE CLAIMS

Claim 1 (currently canceled)

Claim 2 (currently canceled)

Claim 3 (currently canceled)

Claim 4 (currently canceled)

Claim 5 (currently canceled)

Claim 6 (currently canceled)

Claim 7 (currently amended) A method for automatically effecting securities trades comprising the steps of:

determining the first instance of the most recent preceding transaction price of a security

together with a current average price of said security, said current average price of said security corresponding to an average of a predetermined number of preceding transaction prices thereof;

determining the delay between said preceding transactions and a second instance of the

most recent delayed transaction price of said security together with a delayed average price of said security, said delayed average price of said security corresponding to an average of a predetermined number of delayed transaction prices thereof;

subtracting said most recent transaction price from said current average price to provide a current price difference and said delayed transaction price from said delayed average price to provide a delayed price difference;

performing a correlation analysis based on said delay between said current price difference
and said delayed price difference to produce a correlation coefficient therebetween;
accumulating said correlation coefficients to produce a distribution thereof; ~~and~~
converting said distribution to a normal distribution;
displaying bracketing intervals corresponding to the various probabilities of said normal
distribution; and
effecting a securities trade order by selecting a price together with a selected one of said
bracketing intervals.

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Claim 8 (original) A method according to Claim 7, wherein:

said step of accumulating correlation coefficients further includes the steps of determining
the variance of said correlation distribution, obtaining a square root of said
variance to provide a numerical indication of one standard deviation and assigning
to said variance the characteristics of a normal statistical distribution having a
probability corresponding to said standard deviation.

Claim 9 (currently canceled)

Claim 10 (currently canceled)

Claim 11 (currently canceled)

Claim 12 (currently canceled)

Claim 13 (currently canceled)

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Claim 14 (currently amended) A distributed processing system useful in effecting securities transactions, comprising:

a computer communication network conformed to transmit thereon a first data in the form of electrical signals, said first data including price and volume information concerning securities together with the delay between a preceding securities transaction and the current securities transaction;

a central processing facility connected to said communication network, said facility including a first processor for processing said first data in accordance with one or more processing instruction sequences, a temporary memory for storing said first data and any output of said first processor, a video display and a permanent memory useful in storing other data and said instruction sequences;

a plurality of processing consoles each connected to said network and each including a corresponding second processor for processing data in accordance with one or more instruction sequences, a temporary memory for storing such parts of said first data as are directed to said second processor and a second video display;

said instruction sequences including a first computation sequence for conforming said first or second processor to compute the autocorrelation distribution function based on said delay of the price of a selected one of said securities and displaying on said second video display said distribution function in the form of bracketing intervals ~~displaying~~ according to the statistical distribution ~~of the correlation coefficients~~ thereof and a second instruction instruction sequence for conforming said first

processor to match a transaction order in said processing console with another transaction order; and
selection means included in said processing console for allowing manual selection of one of said bracketing intervals for modifying a selected price within the prices comprising said distribution function.

Claim 15 (original) A system according to Claim 14, wherein:

said instruction sequences further include a third instruction sequence conformed to direct said first processor to compute the correlation of the price of one security with the price of other securities.

Claim 16 (original) A system according to Claim 15, wherein:

said one and other securities are each market indices.

Claim 17 (original) A system according to Claim 15, wherein:

said one security is a fund.

Claim 18 (original) A system according to Claim 15, wherein:

said one and said other security are each funds.

Claim 19 (original) A system according to Claim 15, wherein:

said one security is a market index.

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